

MINUTES OF THE
EMERGING MANAGER COMMITTEE
MEETING HELD
WEDNESDAY, JANUARY 26, 2011 – 3:00 P .M.

Present:

Committee Members

Roderick Bashir
James Clayborne
Dan Rutherford
Judy Baar Topinka

Board Members

Devon Bruce

Staff

William Atwood
Johara El-Harazin
Linsey Schoemehl
Lorna Scott
Katherine Spinato

Guests

Office of the Comptroller
Charles Hagopian, Jr.
Office of the State Treasurer
Jeffery Jacob
Marquette Associates
Elizabeth Francis and Kelly Schrade
Cabrera Capital
Vito Laera

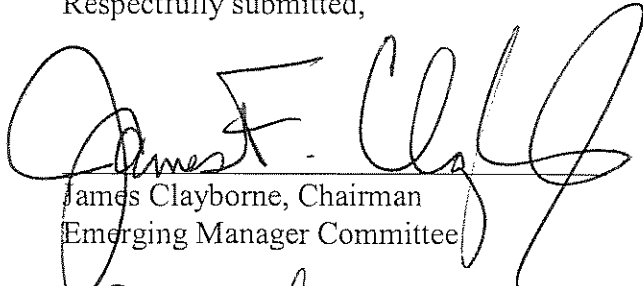
Absent:

Committee Member

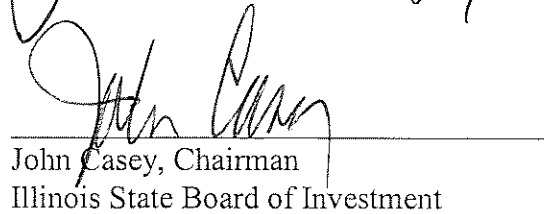
John Casey

At 4:40 p.m., there being no further business to come before the Committee, Treasurer Rutherford moved to adjourn. Comptroller Baar Topinka seconded and the meeting was adjourned.

Respectfully submitted,



James F. Clayborne, Chairman
Emerging Manager Committee



John Casey, Chairman
Illinois State Board of Investment

ROLL CALL

Chairman Clayborne called the meeting to order at 3:05 p.m. The Secretary called the roll and noted that a quorum was present.

MINUTES OF PREVIOUS MEETING

Mr. Bashir moved to approve the minutes of the Emerging Manager Committee meeting held September 23, 2010, in the forms previously submitted. Comptroller Topinka seconded and the motion passed unanimously.

REVIEW OF EMERGING MANAGER WATCH LIST

Chairman Clayborne stated that the Committee would go into Executive Session to discuss specific investment manager contracts (5 ILCS 120/2c(7)). Mr. Bashir moved to go into Executive Session for the above-stated purpose. Treasurer Rutherford seconded and the motion passed unanimously.

REVIEW OF EMERGING MANAGER PROGRAM

Ms. Francis of Marquette Associates referred the Committee Members to the "Emerging & Minority Program Review" dated December 31, 2010, which had previously been distributed. Following review and discussion, Chairman Clayborne thanked Ms. Francis for the report. (Official minutes contain attachment.)

UNFINISHED BUSINESS

None.

NEW BUSINESS

None.

NEXT MEETING AND ADJOURNMENT

Chairman Clayborne stated that the next meeting of the Emerging Manager Committee would be scheduled some time prior to fiscal year end and all Board Members would be notified.